

UBS Bond SICAV 2023 (USD) P-dist


Fund Fact Sheet

UBS Bond Funds > UBS Fixed Maturity Funds

Fund description

Please see additional important information on page 3.

For further information, please see the Key Investor Information Document (KIID) available at: www.ubs.com/espanafondos.

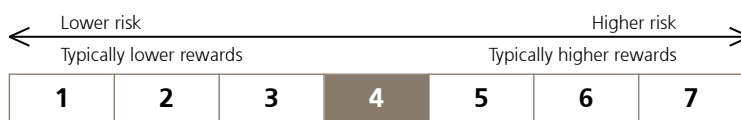
Name of fund	UBS (Lux) Bond SICAV - 2023 (USD)
Share class	UBS (Lux) Bond SICAV - 2023 (USD) P-dist
ISIN	LU1914375602
Bloomberg	UB23UPD LX
Currency of fund / share class	USD/USD
Maturity	21.11.2023
Launch date	01.02.2019
Issue/redemption	daily
Swing pricing	yes
Accounting year end	31 May
Benchmark	No representative reference index is available
Initial yield to maturity at launch ^{1 & 2}	5.35%
Initial yield to maturity at re-opening ³	
22.05.2019	5.19
23.07.2019	4.60
01.11.2019	4.68
16.03.2021	2.05
Current average portfolio maturity	October 2023
Modified duration	0.13
Distribution	August
Last distribution 04.08.2023	USD 4.00
Management fee p.a.	0.68%
Entry charge (max.)	3.00%
Exit charge (max.)	0.00%
Conversion fee (max.)	3.00%
Flat fee p.a.	0.85%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Fund domicile	Luxembourg
SFDR Classification	Art.6
Morningstar Sustainability rating ⁴	

¹ net of fees and not taking defaults, hedging effects and issuing commissions into account

² The initial yield is the average yield of the bonds in the portfolio at fund launch or at a subsequent re-opening. The initial yield calculation assumes that all reinvestments (coupons and repayments of the bonds purchased by the fund) can be made at any time at the same yield.

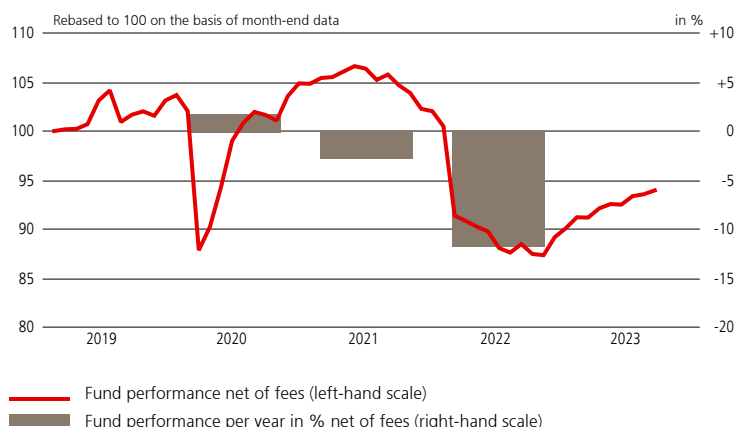
³ net of fees, incl. swing factor and not taking defaults, hedging effects and issuing commissions into account

⁴ As of 31.07.2023



A category 1 rating should not be construed as indicating that the investment is free of any risk.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

in %	1 year	3 years	4 years	Ø p.a. 3 years	Ø p.a. 4 years
Fund (USD)	6.19	-7.84	-6.91	-2.69	-1.77

The performance shown does not take account of any commissions, entry or exit charges.

¹ These figures refer to the past. **If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.** Source for all data and chart (if not indicated otherwise): UBS Asset Management.

Fund statistics

Net asset value (USD, 31.08.2023)	75.71
Last 12 months (USD) – high	79.48
– low	73.44
Total fund assets (USD m)	415.09
Share class assets (USD m)	106.59

	3 years	5 years
Volatility ¹		
– Fund	6.46%	n.a.
Sharpe ratio	-0.70	n.a.
Risk free rate	1.81%	n.a.

¹ Annualised standard deviation

For more information

Phone: +34-917-457 000

Internet: www.ubs.com/espanafondos

Contact your client advisor

Portfolio management representatives

Shamaila Khan

David Michael

Rui Wyern Yeow

Before making any investment decisions, we recommend that you read the Key Investor Information Document (KIID) and Prospectus, which are available at: www.ubs.com/espanafondos.

UBS Bond SICAV 2023 (USD) P-dist

Credit quality (%)

	Fund
AAA	6.0
AA+	5.4
AA	5.9
A+	1.6
A-	7.3
BBB	1.0
BBB-	5.3
BB+	1.1
BB	7.3
BB-	9.3
B+	0.5
B	8.3
D	0.8
Others	40.3

5 largest positions (%)

	Fund
United States Treasury Bill	39.9
United States Treasury Note/Bond	11.4
Petroleos Mexicanos	7.4

Benefits

Investors can make an investment akin to a single bond with a fixed maturity, but with all the benefits of diversification and professional management.

Investors can lock in yields and credit spreads at current levels due to a 'buy and hold to maturity' approach.

Investors have access to a bond investment with limited duration risk, provided they stay invested until maturity, which may be of particular interest for those concerned about rising interest rates.

Investors can gain broad exposure to emerging markets sovereign and corporate bonds in a cost- and time-efficient way.

Additional information

- The actively managed fund invests primarily in US dollar denominated bonds from emerging markets sovereign, quasi-sovereign and corporate issuers. As at initial investment, the average credit quality of the bonds in the portfolio is investment grade, i.e. not lower than BBB- (Standard & Poor's), and Baa3 (Moody's) respectively, but this may change during the life of the fund.
- No single bond in the portfolio matures later than the fund itself (fund maturity: 21 November 2023). Cash flows will be reinvested in issues not purchased at fund inception, or used to increase any existing portfolio positions, depending on the market environment, or held in cash / cash equivalents to meet fund liquidity requirements.
- The portfolio management team generally follows a 'buy and hold to maturity' approach, while continuously monitoring all the bonds in the portfolio with scrutiny over the full life of the fund and taking appropriate action as and when required.
- This fund is not managed in reference to any benchmark.
- This share class (dist) may make yearly distributions. There are potential negative tax consequences for investors in some jurisdictions. See risk section below.

Market exposure (%)

	Fund
United States	51.4
Mexico	8.4
Oman	7.0
United Arab Emirates	6.5
Cash	4.9
Saudi Arabia	4.8
Mongolia	4.2
Turkey	3.5
Brazil	3.4
Others	6.1

	Fund
Abu Dhabi Government International Bond	4.8
SABIC Capital II BV	4.8

Risks

The fund is exposed to the risk of default on the payment of coupon or principal by issuers it holds in the underlying portfolio. Should any such default event occur, the value of the fund will be negatively impacted. During the fund's life, its net asset value (NAV) will be impacted by interest rate and credit spread movements affecting its underlying bond holdings. Typically, a bond's value is negatively impacted by rising interest rates and/or credit spread widening. Depending on the credit quality, the default risk is higher in the case of high yield bonds than with investment grade corporate and government bonds. Emerging markets are at an early stage of development, which can typically involve a high level of price volatility and other specific risks, such as lower market transparency, regulatory hurdles, corporate governance as well as political and social challenges. The fund does not provide any guarantee on pay-outs of income and final net asset value. There is no specific estimate of the fund's value as of maturity. This value depends on repayments of the bonds purchased by the fund and the reinvestment of undistributed interest income. All investments are subject to market fluctuations. Every fund has specific risks, which may increase considerably in unusual market conditions. This requires corresponding risk tolerance and capacity.

All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. Please consult your client advisor for more information on the investment risks of this product. This share class (dist) may make yearly distributions. There are potential negative tax consequences for investors in some jurisdictions.

Warning: this fund can invest a percentage of 100% in low credit quality fixed income issues, so it has a very high credit risk.

UBS Bond SICAV 2023 (USD) P-dist

Glossary of key terms

Benchmark

Index against which an investment fund's performance is measured. Also called a reference index.

Beta

A measure of risk which indicates the sensitivity of an investment, such as an investment fund, to fluctuations in the market, as represented by the relevant benchmark. For example, a beta of 1.2 tells us that the value of an investment fund can be expected to change by 12% if the market is forecast to move by 10%. The relation is based on historical data and is only an approximation. However, the closer the correlation between the benchmark and the investment fund, the better this approximation.

Correlation

A measure of the degree to which the price trends of various investment categories or instruments move in the same direction. The correlation quantifies the strength of the relationship as a figure between -1 and +1. The closer the coefficient is to 1, the stronger the correlation. If the coefficient is -1, the investments and the benchmark move in opposite directions. If the value is 0, there is no correlation.

Duration

The duration represents the length of time for which capital is "tied up" in a bond investment. In contrast to residual maturity calculations, the concept of duration takes account of the time structure of returning cash flows (such as coupon repayments). The average duration of the portfolio is derived from the weighted average duration of the individual securities. The "modified duration" is derived from the duration and provides a measure of the risk with which the

sensitivity of bonds or bond portfolios to interest-rate changes can be estimated. A 1% increase (decrease) in the interest level accordingly produces a percentage fall (rise) in the price in proportion to the modified duration. For example: the modified duration of a bond fund is 4.5, the theoretical yield to maturity is 5.3%. If the theoretical yield to maturity drops in the example by 1% to 4.3% due to the decline in interest rates, the fund price increases by around 4.5%. For bond and asset allocation funds, the duration is given for all fixed-income instruments.

Investment grade

Term used to denote securities with ratings of between BBB and AAA, indicating that their credit quality is satisfactory or good.

Sharpe ratio

The Sharpe ratio expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest (e.g. interest rates on savings accounts) per unit of risk (volatility). The risk-free rate of interest varies from currency to currency.

Tracking error

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

Volatility

In portfolio theory the risk of an investment is measured by the amount of volatility. Risk and return are directly related: Markowitz's portfolio theory posits that a higher return can only be obtained with a higher risk.

For more detailed information about Morningstar's Sustainability, including its methodology, please go to: https://www.morningstar.com/content/dam/marketing/shared/Company/Trends/Sustainability/Detail/Documents/SustainabilityRatingMethodology2019.pdf?cid=AEM_RED00016

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Information Document, Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). CNMV registration number: UBS (Lux) Bond Sicav 332. Representative in Spain for UBS funds established under foreign law: UBS Europe SE, sucursal en España, MARÍA DE MOLINA, 4, E-28006 MADRID. Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Europe SE, sucursal en España, MARÍA DE MOLINA Nº 4, E-28006 MADRID / AVENIDA DIAGONAL Nº 640, 2º A, E-08017 BARCELONA / FERNÁNDEZ Y GONZÁLEZ Nº 2, PLANTA PRINCIPAL, E-41001 SEVILLA / C/ROGER DE LAURIA Nº 7, 1ª PLANTA, E-46002 VALENCIA / COSO Nº 33, 5º A, E-50003 ZARAGOZA, CANTÓN PEQUEÑO 15, 4º, E-15003 A CORUÑA and online at www.ubs.com/funds. The product described herein aligns to Article 6 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary.

© UBS 2023. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.